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ARTES SCIENTIA VERITAS







**RAILWAYS**  
**IN ENGLAND AND IN FRANCE:**

BEING

REFLECTIONS SUGGESTED

BY

MR. MORRISON'S PAMPHLET,

AND BY

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THE REPORT

DRAWN UP BY HIM FOR THE

RAILWAY ACTS COMMITTEE.

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BY

DAVID SALOMONS, ESQ.

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## RAILWAYS,

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MR. MORRISON, in his pamphlet on railway legislation, says of the Foreign railways, "a comparison of our English railway legislation with that of other countries is, perhaps, the best mode of exemplifying its defects. *I shall select France as an instance of a country between whose railway legislation and that of Great Britain a comparison may be instituted with the most perfect fairness to the latter. The case of the Belgian railways is not so applicable, as these are government works.*"

In the spirit of these observations, taken as a whole, I quite agree; and it is certainly a matter

of surprise that after the avowal which Mr. Morrison has made as to the peculiar circumstances affecting the Belgian lines, he should have altogether forgotten, in his draught report of the Railways Committee, his own recorded sentiment and deliberate opinion that the Belgian railways are not fair subjects of comparison with the English ones, since the former are made by the State and the latter by private companies. There can be no doubt whatever that in comparing the railway system of this country with that of our neighbours, we must in perfect fairness exclude Belgium, and limit our consideration to France. The railways of Belgium belong to the State, were constructed under its direction, and paid for out of the public revenues. The locomotive and carrying department were also furnished by and the line is worked by the State. The railways of Belgium were undertaken at a period when peace with Holland and the treaties with the allied powers had secured the independence of Belgium and declared her territory neutral, compelling her to reduce her army to a number consistent with her new position. At that time her rulers wisely provided for the discharged soldiers an occupation alike favourable to the

development of her resources and to her permanent improvement, not only furnishing present means of employment for the members of the disbanded army, but also fostering in the people a taste for industrial and peaceful pursuits. In no case could a comparison be fairly made between railway works undertaken at the expense of individuals and those made at the expense of a government. A government usually possesses a *staff* and *machinery* already existing for other objects, but capable of being directed to railway purposes, without creating a new and considerable item in the account of railway expenditure. A board of works is a department attached to most continental governments. The accounts of expenditure are for this reason given always less accurate in the case of a government railway than in that of any private company; the latter have every thing to provide from the beginning,—every sheet of paper to pay for, and to engage and remunerate the lowest of their menial servants. Moreover the Belgian lines being constructed not only with a view to assist the internal traffic of the country, but also to force a transit trade through Belgium able to compete

with the water-carriage of Holland, the Government considered a profitable return on the outlay of the capital as a secondary matter. The lines—generally single ones—were cheaply made—the rate of travelling was slow—the passenger-rate low, but the baggage of passengers being paid for in addition to the fares. Within the last year many new lines in Belgium have been conceded to private individuals, chiefly English companies, on lease for ninety-nine years, free from rates and taxes, with permission to charge a higher tariff than that allowed on the government lines. How far these speculations will answer remains to be seen. The shares of all these new lines are at a considerable discount in the market, and may be bought at prices varying from 50 to 60 per cent. discount on the money paid up.

In quoting these prices I neither wish to pronounce nor even to insinuate an opinion adverse to the ultimate success of these lines. I state the broad fact, rejecting altogether the fluctuation of the market as a true criterion of value. I introduce the market prices in opposition to Mr. Morrison, who wishes to have it inferred that, because these Belgian lines have been accepted by English

companies, therefore they must be remunerative. If the market value be any criterion at all, it is altogether opposed to such a conclusion.

France is therefore the country selected, and very properly selected, in Mr. Morrison's pamphlet, as the standard by which to try the merits or the "*defects*" of English legislation. The defects and advantages which the two countries present in the practical application of the railway system to the wants of their respective populations, furnish indeed an important and a most interesting inquiry. Mr. Morrison advances, that at starting all the advantages for the construction of railways were on the side of England, but that France has, nevertheless, secured for the State, in her concession of lines to railway companies, numerous and most important benefits. He assumes that the prospect of traffic is greater in England than in France; and that the goods' traffic must necessarily be more productive. Yet notwithstanding these facts and the additional fact of the cheaper cost of construction of English lines, *our tariffs for goods and passengers are considerably higher*. These assumptions beg the whole question. They are all fairly disputable. He admits that "he does not take

“ into account the heavy preliminary and parliamentary expenses, or the large payments to landowners to buy off opposition.”—p. 18.

This way of dealing with an enormous expense incurred is rather an off-hand mode of settling a difficulty. But I am disposed to question every one of these assumptions. It is by no means easy to discuss with him the question of relative cost closely, from the absence of the necessary statistical details; but to deduct from the expense of construction, the sums paid for land compensation, and for parliamentary investigation, is very much like leaving out of the calculation of a gentleman's household expenditure, all table expenses beyond the cost of the daily mutton-chop sufficient to sustain each individual of the family. The money has been laid out and must find its place in the capital account. It is well known that the parliamentary expenses and land compensation have in many instances been excessive. The first may, no doubt, be much diminished by amending the Standing orders. The second may be somewhat reduced, but probably not so extensively as is generally imagined. But whether these heavy items can or cannot be reduced for the future, they present as

to the past substantial sums of money paid, and in comparing the expense of construction and the capital laid out by companies here and abroad, these must be included, and interest thereon computed to be paid, quite as much as the bill of the contractor for making the line or that of the ironmaster for furnishing the rails.

What are the peculiar advantages which England enjoyed in the construction of railways? Had it the benefit of another nation's experience? Had it all the machinery of construction invented to its hand? Is it a less hilly country than France? Look at the surface of France—observe the works on the French railways, and then decide which country is best adapted for a cheap construction of railways. Note the undulating character of English scenery, and then remember the extensive and level plains of France. Bear in mind the heavy works on most of the English lines as they struggle to get away from London, the tunnelling through the chalk range, and other great achievements too numerous to mention, and place them side by side with the lines from Paris to Orleans and thence to Tours 145 miles, without a single tunnel, from Paris to Lille 170 miles, without a tunnel or other work of magnitude,



and then say through which country a railway may be most reasonably constructed, and which country ought consequently to have the cheaper tariff. Whether the balance of advantages from railway legislation be in favour of the French public or of the English shall be discussed hereafter.

The question of the preponderance of traffic in the two countries is at present indeterminable, from the absence of statistics and the non-existence of a sufficient belt of railways in France. It is certain that we have more passenger traffic in this country, and it may perhaps be conceded that the elements of a passenger traffic are greater in England; but it must be borne in mind that travelling has increased enormously since the introduction of the railway system, and every new line completed necessarily increases the trade of the old ones. While France at this day has only 700 miles of railway, there is no fair means of comparing her internal travelling with that of England, which has 2600 miles completed. With respect to the goods' traffic the same consideration is applicable. Here again statistical details are wanting. But the surface of France is larger than that of England. It is not an island, enjoying a large coasting trade. It does not pos-

sess equal facilities of internal navigation. Railways are the natural means of transit, and in a few years may be expected to engross the whole carrying trade of the country.

Leaving the field of mere speculation, we proceed to examine the question of the tariffs and leases, and to see how far the assertions of Mr. Morrison are well founded when he condemns the English Government for its neglect in not imposing on the companies " tariffs of charges and conditions " as favourable for the public as those which the " French legislature has imposed on companies " applying for less promising lines, especially " when it was found that these conditions had " no influence in deterring companies from entering into the *keenest* competition for such lines:"—p. 20; and when he further says that, " in France a " rule has been laid down for many years, to which " no exception is allowed, that *every railway shall,* " *after a greater or less number of years, become* " *the absolute property of the state.* The term " varies from 99 years, as a maximum, to less than " 25 years. The reversion of the Rouen and " Orleans lines, after 99 years, may appear a very " remote benefit; but that of the Creil and St.

“ Quentin, after little more than 24 years, is a  
 “ provision of which even the generation now  
 “ living will feel the advantage. If the present  
 “ views of the French legislature be carried out, it  
 “ will be found that in little more than 40 years  
 “ all the principal lines of France, forming a com-  
 “ plete system of communication between all parts  
 “ of that country, will, with very few exceptions,  
 “ revert to the state. They will then, if worked  
 “ for revenue, constitute a property compared to  
 “ which the largest treasure amassed in former  
 “ times by any sovereign or state shrinks into  
 “ insignificance.”—p. 20.

These seem indeed captivating statements ; but if  
 we look somewhat more closely into the facts, we  
 shall see that they are for the most part specious  
 and delusive. It is quite true that the French  
 Government does not any longer grant perpetual  
 concessions—that the lately conceded railways are  
 for terms varying from 99 to a period short of 30  
 years, which in the two instances of Creil to St.  
 Quentin and that of Orleans to Bordeaux, reckless  
 competition, railway excitement, and peculiar cir-  
 cumstances, enabled the French Government to  
 impose. It is true that the “ Rouen” and “ Orleans”

railways are not unlimited in duration, but are on leases of 99 years. The Rouen Company received aid from the State. It enjoys the advantage of a considerable loan at a low rate of interest ; it has a high tariff, and it also had a *gift in money* towards the making of the line through Rouen. The Orleans has a guarantee of 4 per cent. per annum, 3 per cent. as interest, and 1 per cent. for a sinking fund. The line from Creil to St Quentin is not an integral line, but a branch issuing from the Great Northern. The policy of the French Chamber of Deputies at the period when the St. Quentin and Tours to Bordeaux lines were voted appears to have been to take advantage (whether wisely or not remains to be seen) of the spirit of speculation which then prevailed in favour of railways, to offer all the great lines, with their branches, to public competition, and to decide in favour of the company consenting to take the line on a lease for the shortest term of years. The Great Northern Company having failed in all its negotiations to get rid of its opponents, who were in the field to bid against it for the branch from Creil to St. Quentin, offered a reckless price, in the shape of a short lease, ruinous to any other company, but necessary to secure a *monopoly* to themselves of the traffic

between France and Belgium. The period named in the law authorising the line was 75 years ; but the peculiar circumstances affecting the Great Northern line drove them into an absurd offer in order to secure the entire controul of the route, to shut out all risk of competing companies, and to complete their monopoly of the district. The other line referred to by Mr. Morrison as taken on a lease of less than 30 years is that from Orleans to Bordeaux. This was the first line granted on the principle of competition, and the parties who had associated to tender for the line chose to bid against each other rather than to combine their interests and to divide the capital between them. The railway mania was then at its height, and the shares commanded a high premium, having been quoted as high as £10 or £12 premium. They are now at £2 premium only. But a most important point, kept out of sight by Mr. Morrison, and which deprives this shortness of lease of some of its terrors, yet remains to be mentioned. In the line from Orleans to Bordeaux *the Government provides the land, and constructs the line, at its own expense, and prepares it for the ballast and the rails*, which the company has to furnish. The latter become the property of the Government at

the end of the lease, the working stock furnished by the company being taken at a valuation. The assistance granted by the Government is computed at *five-eighths* of the entire expense of making the line.

The assistance afforded by Government cannot be mentioned without emphatically dwelling upon the principle on which the French Government grants assistance to railways by means of "subventions," as they are called, to the companies. The object aimed at by the French Government is not only to have the controul but the entire possession of all the grand lines of communication precisely as they are possessed of the existing high roads. These roads are not, as in England, maintained by tolls levied on those who benefit by them, but by the Government, who also exercises a controul over travellers, by having all the postmasters at its command. In its railway policy the French Government has the same ultimate object in view; and as it is inconvenient to comply with the pressing demand for railways by incurring the whole expense of making them all, together with that of the necessary working stock, this charge is divided by the French system, and is borne in part by the Government and in part by private

companies. In the case of the railway from Orleans to Bordeaux, estimated at £5,400,000, *the Government furnishes towards the making of the line, £2,800,000.* This sum must be raised either by direct taxation on the French people, or by the more indirect mode of borrowing money, which involves taxes for the payment of the interest on the loan, and for a sinking fund towards the ultimate extinction of the capital. If we grant a million of money raised by taxation, and applied to the formation of a railway by the Government as an investment on behalf of the nation, we are bound to calculate how much this million of money would amount to at the end of 30 years, or, in other words, what would be its improved value at that time, when the railway will revert to the Government. If this million of money had been left in the pockets of the industrious classes, from whom it must be drawn in the way of taxation or loan, or of both, we may reckon that it would have realized in aid of the national wealth at least five per cent. per annum. Reckoning, therefore, the improved value of this million of money, reverting to the nation at the end of 30 years, we shall find that it amounts at five per cent. compound interest

to the enormous sum of £4,500,000. At this rate *the French Government must pay upwards of eleven millions sterling* for the Orleans to Bordeaux line at the end of the lease, when the whole railway comes into its hands, to say nothing of that further sum at which the company's working stock may be valued. This is a fair statement of the account between the Government and the shareholders of the Orleans and Bordeaux line of 30 years' duration.

A question may be fairly raised whether, instead of granting acts in perpetuity, it might not have been both possible and prudent on the part of our legislature to limit the railway acts to 99 years' duration. Much may certainly be said for and against the principle. Ninety-nine years, although a much longer period than that allotted to a single life, is but a comparatively short period in the existence of a nation ; and it might be satisfactory to know, that at the end of a term not very distant, our posterity would have at their disposal a rental from railroads, sufficient to defray the interest of the national debt, if such a burden should still exist, or even that our grandchildren, or great grandchildren, might travel to distant parts at the price we now pay for the dispatch of a letter. Let us,



however, pursue our inquiry further and see whether by the working of the short lease system in France advantages are not purchased for posterity at an exorbitant expense to the present generation, and whether engagements, in the shape of contracts, are not formed, which, if adhered to as strictly as they ought to be, and as they assuredly would be in this country, would have produced ere this a good deal of present actual embarrassment. Leases such as those spoken of by Mr. Morrison must be considered and accepted as binding contracts—contracts to be observed by the Government equally with the railway companies. If these contracts are to be adhered to by the railway companies, who must fulfil the conditions upon which they hold their leases, surely it is equally incumbent upon the Government to regard their engagements as sacred also. Such leases in England would have operated as a bond strictly binding upon either party, and parliament would have found itself in no ordinary difficulty if, at the beginning of our railway system, it had contracted the responsibilities involved in them; indeed long before this there would have been very pressing suggestions for buying up the interest of the companies and the leases

which Parliament had granted. As to paying off the national debt by means of burdens imposed on the present generation, there are a hundred ways more effective and less costly for that operation than the assistance afforded by the French Government to its railways—means that would discharge the said debt long before the majority of the French railways will expire, were they not already discarded as both unnecessary and inexpedient. Moreover, experience tells us how slow a nation is to allow to its Government the pecuniary advantages which it leaves uncomplainingly in the hands of individuals. Government is barely suffered to-day to raise a revenue as carriers of letters. Is it to be supposed that as railway carriers they would not be called upon to keep their charges to the minimum paying rate, in other words, to carry on their traffic rather for the benefit of the public than for any state purposes, whose advantages are not so immediately felt? If, as we believe, the hands of the Government would be tied in the transmission of goods or passengers, as they are to-day in the revenue of letters, what becomes of the enormous revenue so magnificently promised for that magnificent purpose by the author of the pamphlet?

The French Government applies pecuniary aid to railways on the principle of reversion, contributing money now for the benefit of enjoying the improved value hereafter. We, on the other hand, disposed years ago of the machinery of a Sinking Fund maintained by the imposition of extra burdens on the people. We still retain the principle of applying surplus revenue to the redemption of the national debt; but whenever the annual revenue does present a surplus, a reduction of taxation takes place, our rulers believing that it is not desirable to levy taxes beyond what are required for the current expenses of the state. We even revised our annuity tables a few years ago because it was discovered that funded debt was too freely exchanged for annuities, which, paying a higher rate of interest, imposed a burden upon the present generation instead of distributing it over or dividing it with the next. Had these annuity tables not been modified, a considerable amount of debt would have been cancelled, and annuities for terms of years substituted. Our railway system of perpetual concession is in harmony with the principle of legislation thus stated, but opposed to that of the French Government. The basis of the short terms in France is to give considerable pecu-

niary aid from the public treasury, to be repaid hereafter by the entire possession of the railways thus assisted; in a word, it is to burden those who are now living for the benefit of those who are to follow.

As the subject of the French leases involves grave and national pecuniary considerations I may be pardoned for dwelling a moment longer on this most important feature of French railway legislation. If the French Government could find individuals, whether English or French, willing to subscribe millions of capital in France for the formation of their railways on short leases, the English Parliament would unquestionably be guilty of gross, nay almost of criminal neglect in overlooking a source of revenue which within a few years is capable of producing a sum amply sufficient to pay, according to Mr. Morrison, a large portion of the interest on our National Debt. So far from this being the case, however, capitalists in France are induced to embark their money in these railways only because the French Government in most instances has invested a heavy sum on account of the public. Witness the assistance given to the company making the railway from Avignon to Marseilles. The

government provided the land, *valued at seven millions of francs, and moreover gave the sum of thirty-two millions of money* towards the construction of the line. Whence do these means come? Does any Government possess any money but that which is drawn from the people's pockets? It certainly does not in England, and we cannot suppose that France has other resources. We have quoted the instance of the line from Orleans to Bordeaux and that of Avignon to Marseilles. Let us take another, that from Paris to Strasburg. The French Government has undertaken to contribute the small "subvention" of 100,000,000 f. (*four millions sterling*) in aid of that one line—it *has invested four millions of the public money in the construction of a railway* which at the end of 40 years will wholly belong to the French nation. What would be the improved value of these *four millions of money* at the end of the lease, taken as before at the rate of five per cent. per annum, with compound interest, if allowed to *fructify* by the commerce of the industrious classes?—*Somewhere about thirty millions sterling*. What if we did the same thing here? What if our legislature should vote four millions of money to a railway upon the chance of getting back

eight, ten, or even forty millions some forty years hence? What would the people say? Would Parliament dare to burthen the present generation with a taxation of four millions in order that the next might enjoy the benefit of its improved value? We should pay off debt fast enough by this means, and we need not have waited to take a lesson from our French neighbours, had we not always considered it impolitic, unwise, and unjust. Why limit ourselves to railways,—why not buy freehold ground rents and other reversionary property? It is precisely in principle what the French Government is doing in railways on account of the nation.

Let us now quit the field of speculation and look at the practical working of the French railway system. We will begin with the Paris and Orleans Railway. The State guarantees an interest of 4 per cent. on its capital. It has a lease for 99 years. It has an authorised tariff in its lease, both for passengers and goods, divided into toll and carriage. *The Paris and Orleans Company charge the maximum rate. To that charge is added the duty levied by the State on the passenger traffic. The weight of baggage allowed free to passengers is only 33 lbs. ; above that quantity to 55 lbs. there is a cumulated*

*charge of twenty-pence ; and from 55 lbs. to 110 lbs. there is a further cumulative charge ; so that, if you carry the smallest excess above 33 lbs. you are charged as if you carried 55 lbs., and if above 55, as if you carried 110 lbs.* All personal baggage on this line, as on all the French lines, is charged 10c. or 1d. for booking. The charges for carrying goods are very high. The Paris and Orleans Company have two rates of goods' charges, one for Paris, the other for Orleans—the tide of traffic being towards Paris, they *charge more for bringing merchandize to than for carrying it from Paris.* So much for the Paris and Orleans Railway ! Suppose the London and North Western Company were to act in a similar manner, what an outcry would there be against it here, and what an outcry would there be in France if public opinion could be as easily appealed to there as here ! But if the London and North Western Company had simply a lease for a term of years instead of a perpetual concession, how chary would Parliament be of all interference with them ! With a lease for a term of years the London and North Western would feel themselves far more in the condition of a monopoly than at present, when, although unquestionably they rely on the faith of

Parliament for protection under their acts, they know very well from practical experience and immemorial usage that competition in trade is a principle which the English never can nor will abandon. But further, the railway system is an English invention, worked out and perfected in England, not by the Government or with Government means; but by private enterprise and with the resources of individuals. Our Government could not have adopted the same measures as the French Government for restricting the power of railway companies or for securing greater advantages for the public. If it had, what irremediable mischief might not have happened from crude, hasty, and imperfect legislation. Parliament has in all railway acts prudently stipulated that the companies shall be subject to such regulations as Parliament may hereafter devise, and the stipulation will be found sufficient for all practical purposes in respect to them. Government, in the first instance, wisely offered every inducement to enterprising persons to make railways. Assuredly, by abstaining from undue interference we have secured a far greater benefit for posterity than could have been effected by any bargain about reversionary leases or other



crotchety or capricious limitations. Such a policy might have crushed railway enterprise in the bud, or so checked its growth as to deprive us of the extended means of locomotion which we now enjoy; and if it had so happened, where would France have been, with its leases and other simulated advantages? She stood still for years, and watched our youthful experiment, to transplant it on her soil only after it had arrived at manly vigour. We have no reason as yet to reproach ourselves for our past policy. Our people have been employed, taxes have been cheerfully paid, the revenue has been augmented, internal trade promoted, and external commerce extended, by the life and vigour which the circulation of capital has produced? And who, on the other hand, has been injured? What interest has suffered? Have we not all profited? And let us not be oblivious of early difficulties. Notwithstanding the signal success of the Liverpool and Manchester line, how many men who are now looked up to as railway authorities *doubted* whether railways would ever pay? How many more doubted whether the difficulties of the Kilsby tunnel could be overcome? or whether the Merstham and Box tunnels could ever be made? Or if even these

difficulties could be surmounted, whether people would ever travel through such tunnels? And if even all this were accomplished, whether the maintenance of way, and wear and tear of engines, would not be so great as to absorb all the profits of the undertakings?

Did not the commercial and financial difficulties of 1839 to 1842, fall with proportionate pressure on railway proprietors? Look at the share quotations, and see whether almost all the lines were not quoted at a heavy, nay almost ruinous, discount. It is very well, now, when the secrets of railways are opened to us, and we know the length and breadth of the question, to turn round and accuse the Government of folly and our statesmen and legislators with inattention to the public interests, and to exhibit France and Frenchmen as the models of legislative perfection, because forsooth they have looked on and kept back facilities which we had enjoyed for years; it is very easy to assert that they have secured for themselves advantages such as we have overlooked, but which in truth, highly as they are estimated, are hardly worth the ink which has been bestowed in writing down their praise. The whole of these vaunted advantages, or as many as

may be worth the having, it is in the power of the British legislature to obtain whenever it shall so determine. And what, after all, do these advantages amount to, purchased as they have been by the delays which have made France the last country in the world to avail itself of the benefit of extended railway locomotion? It is stated in favour of France by Mr. Morrison that the tariff for conveyance of goods and passengers is lower than in this country—that the mails are carried on advantageous terms—that prisoners, soldiers, and sailors are conveyed at a reduced rate. Now have the actual charges made by French railways been fairly compared with those of England?—Have the actual rates for soldiers and sailors been enquired into?—As to the mails, it was certainly an omission in all later acts not to stipulate for the carrying of mails free by the ordinary trains, in which no expense beyond that of furnishing a compartment, is involved; and also for securing further accommodation on behalf of the Post-office on reasonable terms. As to sailors and soldiers it is well known, although there is no clause in the act enforcing the practice, that they are invariably when on service carried for less than ordinary passengers. Happily the arrangements of this country

make no stipulation necessary for the transport of prisoners. It was a matter too insignificant for legislation. In France, where the conveyance of prisoners convicted to the galleys becomes a matter of great risk and considerable expense, the consideration is important, and would suggest a careful provision when settling an arrangement to endure for a long term of years.

Let us now make a comparison of charges for conveyance on the best lines of England and France, and see how the question as to fares and rates for passengers and merchandise really stands between the two countries.

There are four long lines of railway open in France, viz. the Paris and Rouen, the Paris and Orleans, the Great Northern, and that from Orleans to Tours, being the first section of the line from Orleans to Bordeaux. The tariff fares of the Paris and Rouen line are higher than those of the Paris and Orleans, and of the more recently conceded lines. On the Paris and Orleans and Paris and Rouen lines the traveller is allowed but 33 lbs. of baggage, while on all the later lines 66 lbs. are permitted. All over-weight is charged by a rather

severe scale, which augments considerably the price of travelling.

The regulation passenger tariff of the Great Northern is the same as that of Orleans, except the rate for the third class, which is higher. The French Government in the later conceded lines has sanctioned a tariff for third class dearer than that of the Orleans, but enforces closed instead of open carriages. The Orleans to Tours line has the same tariff as the Great Northern. The passenger tariff when reduced to sterling money may be taken to be within a fraction of  $1\frac{3}{4}d.$  first class,  $1\frac{1}{4}d.$  second,  $\frac{2}{3}d.$  third, per mile. Compare with this the London and North Western line, (better known as the London and Birmingham,) the oldest of our railways, which, having commenced with a higher scale, is now charging for passengers—first class  $2d.$ , second  $1\frac{1}{2}d.$ , and third  $1d.$  per mile.

#### FRENCH LINES.

	Miles.	1st class.		2d class.		3d class.	
		s.	d.	s.	d.	s.	d.
Paris to Rouen .....	86....	12	9 ..	10	6 ..	8	0 Open carr <sup>s</sup>
„ Amiens .....	92....	12	3 ..	9	2 ..	6	10 Closed „
„ Orleans.....	76....	10	1 ..	7	9 ..	5	3 Open „
Orleans to Tours .....	72....	9	6 ..	7	3 ..	5	6 Closed „

## LONDON AND NORTH WESTERN RAILWAY.

	Miles.	1st class.		2d class.		3d class.	
		s.	d.	s.	d.	s.	d.
London to Rugby .....	83....	14	0	10	0	6	11
„ Coventry .....	94....	16	0	11	6	7	10
Leamington to Berkhamstead .....	76....	12	8	9	8	6	4
„ Tring .....	71½ ..	12	0	9	0	6	0

## FRENCH LINES.

*Cost of a passenger with 35 lbs. of luggage to 55 lbs., on the ROUEN and ORLEANS LINES, the free tariff limit being 33 lbs.*

	Miles.	1st class.		2d class.		3d class.	
		s.	d.	s.	d.	s.	d.
Paris to Rouen .....	86....	14	0	11	9	9	3
Paris and Orleans .....	76....	11	9	9	5	7	0

## LONDON AND NORTH WESTERN.

London to Rugby.....	83....	14	0	10	0	6	11
Leamington to Berkhamstead .....	76....	12	8	9	6	6	4

*Cost of travelling with 57 lbs. to 100 lbs. of luggage on the ORLEANS and on the ROUEN, and with 66 lbs. to 100 lbs. on the AMIENS and on the TOURS Lines.*

## FRENCH LINES.

	Miles.	1st class.		2d class.		3d class.	
		s.	d.	s.	d.	s.	d.
Paris to Rouen .....	86 .....	15	3	13	0	10	6
„ Amiens .....	92 .....	13	7	10	6	8	3
„ Orleans .....	76 .....	12	4	9	4	7	4
Tours to Orleans.....	72 .....	11	6	9	3	7	6

## LONDON AND NORTH WESTERN.

	Miles.	s.	d.	s.	d.	s.	d.
London to Rugby .....	83 .....	14	0	10	0	6	11
„ Coventry .....	94 .....	16	0	11	6	7	10
Leamington to Berkhamstead	76 .....	12	8	9	6	6	4
„ Tring .....	72 .....	12	0	9	0	6	0

*Rates for carriages and horses.***FRENCH LINES.**

	CARRIAGES.			HORSES.					
	Miles.	s.	d.	1.			2.		
				s.	d.		s.	d.	s. d.
Paris to Rouen .....	86.....	48	0.....	28	0....	43	0....	63	0
„ Amiens .....	92.....	75	0.....	Does not take Horses yet.					
„ Orleans .....	76.....	66	0.....	30	0....	55	0....	75	0
Orleans to Tours ....	72.....	60	0.....	20	0....	38	0....	54	0

**LONDON AND NORTH WESTERN.**

	CARRIAGES.			HORSES.					
	Miles.	s.	d.	1.			2.		
				s.	d.		s.	d.	s. d.
London to Rugby .....	86.....	30	0....	21	0....	42	0....	63	0
„ Coventry .....	94.....	31	6....	23	6....	47	0....	70	6
Leamington to Berkhamstead	76....	25	6....	19	0....	38	0....	57	0
„ Tring .....	72....	24	6....	18	6....	37	0....	55	6

*Cost of a carriage with two travellers and two servants: 1st, the travellers remaining in their own carriage; 2d, the same travellers sitting in the Railway carriage.*

**FRENCH LINES.**

	Miles.	Fare when sitting in traveller's carriage.			Fare of sitting in railway carriage.		
		£	s.	d.	£	s.	d.
Paris and Rouen .....	86	.....	4	5	6	.....	4 15 6
„ Amiens .....	92	.....	4	13	6	.....	5 17 10
„ Orleans .....	76	.....	4	11	8	.....	5 9 8
Orleans and Tours .....	72	.....	3	15	0	.....	4 13 6

*Charge for the same distance on the LONDON AND NORTH WESTERN for two travellers and two servants, with the advantage of being permitted to sit either in your own carriage or the Railway carriages.*

	Miles.	£	s.	d.
London to Rugby .....	83	.....	3	18 0
„ Coventry .....	94	.....	4	6 6
Leamington to Berkhamstead .....	76	.....	3	9 10
Leamington to Tring .....	72	.....	3	6 6

If a traveller in France quits his carriage he pays a higher rate of charge than if he remained in it. In my comparison I have assumed two first class and two second class travellers with the carriage.

On the line from Paris to Orleans travellers enjoy the privilege of paying third class fare, if they remain in their own carriage. But if they avail themselves of the railway carriages, they must pay the full fare of the places they take in addition to that of their own carriage. In the calculation of the charge on the Rouen line I have assumed the same arrangement, and have shown the extra expense of sitting in the railway carriage. On the line to Amiens and to Tours two persons have the privilege of travelling in a small and three in a large carriage, free. If you quit your carriage you pay, in addition the full fare of the class you select. I travelled from Paris to Tours in a *small* carriage, classed to pay less than the tariff I have above quoted, and sitting in it the whole distance I paid £6:10. On my return to Paris by night, feeling disinclined to remain in the carriage, I travelled in the railway carriage, and paid for the journey £8:8, notwithstanding my small carriage was classed and paid as a two-wheeled one. The same extent of journey with any carriage, large or small, on the London and North Western line would have been £6:15.

It will surely be admitted that this is a fair comparison of fares on the several lines, and that no attempt has been made to blink the very slight excess of charge *for passengers travelling with little luggage* that appears against the London and North Western Railway. To the extent of this slight excess the comparison is certainly in favour of the lines across the channel which have had the benefit of the superior sagacity so much lauded, as well as the care and deliberation incident to all acts in which Govern-



ments take a lead. *But when the luggage is charged and added to the passenger rate, whether under the old or new French tariff, and when the rates for carriages and horses are taken into the account, it will be found that the English lines are positively lower than the French, and that the fact is strikingly manifest with respect to third class passengers. It will be shown further on that merchandise and cattle are carried infinitely cheaper in England than in France.* Few persons are aware of the profits that might be derived by railways if a limitation of passenger baggage similar to that which prevails in France could be insisted upon. The custom in France and Belgium of minutely weighing baggage, a custom that would be deemed very offensive here, and could not be enforced, creates a most substantial item in the revenue of their railway companies, and therefore no comparison of the relative fares of passengers can be either just or correct that does not strictly regard the mean charge exacted for overweight from all passengers travelling on the continental railways. If, however, we add to the liberal amount of baggage allowed by the English railways the convenient arrangement of day tickets at half fares and of return tickets at the end of the

week at half fares also, a policy adopted by the railways themselves without either government compulsion or government suggestion, we shall acknowledge that advantages of some weight and significance are enjoyed by the public in this country much more than sufficient to compensate for the trifling excess of charge paid by passengers travelling without either carriage or baggage, or who do not avail themselves of day tickets. But what are the charges borne by English railways beyond the taxes demanded of the companies in France? Let us inquire into the rates and taxes paid by the South Western Company over and above the Paris and Orleans line, which nearly corresponds to it in length, and then judge whether such rates and taxes do not constitute a material item in our account, overweighing by much the very slight increase paid by travellers without luggage, and by those who are unable to profit by day and return tickets. It would be manifestly improper from its very great length to bring the London and North Western into this comparison. The total payment of rates and taxes including passenger duty by the Paris and Orleans *during the year* 1845, was 170,000 f. or £7,080. The *half year's*

charges on the South Western line amounted to £14,083.

The pecuniary assistance afforded by the State to almost all the railways of France requires some additional notice. This most material point is, strange to say, entirely overlooked by Mr. Morrison, both in his comparison of fares, and in the conclusion drawn from that comparison. He dismisses one of the most important acts of the French Government, to wit, the law regulating the assistance to be furnished to the principal lines of railway which are to connect Paris with the frontiers, and the Mediterranean with the Atlantic, as almost unworthy of notice. Mr. Morrison says, "the session of the Chambers in 1842 was distinguished by the introduction of the principle of partial construction at the expense of the State, of such lines as were supposed incapable of yielding a remunerative return on their whole cost. *But it is unnecessary to examine this last part of the French system, since the more favoured position of England makes it needless for us to resort to it.*" Thus by a short and summary observation he evades that most vital French law of 1842 which is the foundation of the short lease system, which affects the very cost of a rail-

way, and consequently most materially influences the fares taken for the remuneration of capital expended in the formation of the road and for the working stock employed in conducting the traffic. By the French law of 1842, *the land, the stations, all the earth-work, and other works incidental to the construction of the railway are provided by the State and given for the use of the company*, on whom falls only the expense of ballasting the road and putting on the rails, which become the property of the State at the end of the term, the company's working stock being subject to be taken at a valuation. This law was intended to apply to the lines from Paris to Lille and Calais, known now as the Great Northern line ; from Paris through Dijon to Lyons, Avignon, and Marseilles ; from Paris to Strasburg ; from Orleans to Tours and Bourdeaux ; to the line of the Centre of France, and to that from Bourdeaux by Toulouse to Cette, the great object being to connect Paris with the frontiers, and the Mediterranean with the Atlantic Ocean. It is quite true that the railway fever of 1845-6 enabled the French Government to take the Great Northern and the Lyons lines from the category of the lines of 1842, and to impose on the companies

associated to tender for them the entire expense of making and working the lines. The Great Northern Company accepted a lease of 38 years. That portion of the line between Paris, Douay, Lille, and Valenciennes was constructed by the Government, and handed over in its completed state to the company, who have to pay for it in instalments, running over four years at three per cent. per annum. From its commanding situation the Great North Company is almost certain to enjoy an undisturbed monopoly of the whole traffic arising between Paris, England, and Belgium during the term of its lease. A glance at the map will establish this position and show that whilst the trunk may be fed by new lines, it at least cannot be interfered with by a rival. Hence no general rule can be drawn from this peculiar and almost insulated case. As to the Paris and Lyons Railway, with its lease of 40 years' duration and a prospect of a divided traffic, time will demonstrate whether it has made a prudent and desirable bargain, or whether, like other companies in France, it must eventually pray that the conditions of the original contract may be relaxed in its favour. But I do not propose to impugn the prudence of the companies who have tendered for these lines. I

have it in my power to support my case by the course of reasoning adopted by Mr. Morrison himself. He maintains his opinion by producing Great Northern shares at a premium of 350 f. and those of Lyons at a premium of 120 f. upon each share of 500 francs. I appeal to a *present discount* on the Lyons and to a *present* premium of only 120 f. on the Great Northern shares. Neither the one quotation nor the other is a safe criterion of value, much less a guide in determining an important inquiry that should be considered rather on the elevated grounds of public principle and of enlightened administration, than with reference to the ephemeral price which the gambling spirit or financial contingencies of the day may chance to present. If price alone, independently of external circumstances, is to determine value, how is it that so many English schemes produced last year, and which then sold at a premium, are now considered as utterly worthless, and are altogether unsaleable?

It may not be without its use, to observe more closely what is passing in France at the present time, in consequence, not of the sagacity, but rather of the want of all foresight, on the part of that section of the legislature which frames the

laws affecting railways. The French law of 1842, to which we have already referred, was a well-conceived measure, by which the completion of railways was insured; it enlisted the resources of the state, and allied them with individual enterprise. M. Teste, the minister of public works of that day, may claim even now greater honour than he received at the passing of the law. He has proved that he was not only possessed of the talents of a wise administrator, but that he thoroughly understood the necessities of his country. To commemorate the passing of this law, to which the leading men of the time were committed, a medal was struck at the Royal Mint; and yet within a very short period the law itself was thrown aside, to give place to measures which could only have been enforced in a season of excitement and delirium. Had the Chambers suffered the law to take its natural course, and not in its narrow jealousy of capitalists and bankers impeded the free action of government, France would ere this have seen her great lines of railroad completed, her people prosperous, and her money market saved from a pressure which still weighs heavily on commerce, and bears down the energies of her industrious

classes. It was surely but reasonable that the government should afford stated assistance to those who after the lapse of a few years must abandon their property, embarked in great national works, in order that it might become the freehold of the state. If, as Mr. Morrison states, individuals competed *keenly* for these national works on short leases, it was certainly incumbent upon the government to examine whether such *keen* competition was not rather an evidence of the speculative fever of the day than of that wariness which should characterize transactions involving the outlay of millions, the usufruct of which was to be enjoyed by the lessees for a limited term of years only. What has taken place? We behold misery and distress amongst all classes who have invested property in these undertakings. Many must appeal to government for help. Will it be denied? Can it be honestly refused? Surely not. Government made its bargains on a *prosperity* scale, and cannot be surprised if they are no longer maintained in the day of adversity. When the state descends to trading it renders itself liable like individuals to the vicissitudes of the hour. The law of 1842 may have been expensive in its working, but it was admirably



adapted to establish a railway communication between the capital and all the important points of the kingdom. Why was the wise measure abandoned? Because the wild excitement of the day promised better offers. It did so. Such offers were made and accepted. Caution money was deposited as security for fulfilment of contracts. But a change has come over men's minds. Depression has taken the place of excitement. The conditions are loathed that were formerly loved. Schemes are abandoned and the caution money is renounced: such money becomes indeed the property of the state, but the nation desires railways, not cash. The several departments of France seek for facilities that are becoming universal, and compare the intelligence, wealth, and power of their country, with the niggardly spirit of their Chambers, that deny them the advantages, freely allowed to the people of Germany, Belgium, and England. The people will surely interfere, and compel the state to review the principle upon which its concessions have been granted, and in all cases where it is such as to render the sacrifice of the caution money preferable to the prosecution of the works, the people will insist upon such a modification of the original conditions,

as will ensure to themselves a completion of their railways, and at the same time save the companies from an overwhelming loss, and it will be to the interest of Government to treat with the present proprietaries rather than seek for a new set of adventurers. A new company if called into existence could not work more cheaply than the old, or accede to any stipulations which its predecessors would refuse. The State that looks for the ultimate benefits from capital which individuals have to expend *now*, must in the meanwhile not begrudge the sufficient remuneration due to those engaged in the carrying out of laborious and magnificent national undertakings. Conditions should be adapted not to bad times, or to good, but settled upon principles of liberality and justice, or renounced altogether, by the state determining to become itself the sole constructor, as well as owner of the works in question. A modification of original severity of contracts is by no means unknown in France. It naturally arises from the narrow and mistaken economy of the French Chamber of Deputies, and its unwise encouragement of *keen* and *unwholesome* competition. From these facts alone it would appear, that there is no similarity of railway legislation in England and France, and all comparisons between the rail-

ways of the two countries are nugatory that do not investigate and allow for the vital distinctions that are to be drawn from their respective usages, public administrations, and political conditions.

Having dealt with the main points of Mr. Morrison's "*Pamphlet*," I turn to the draught "*Report of the Committee of the Railway Acts*," published as containing the opinions of Mr. Morrison, the Chairman of that Committee, and to the recommendations which that gentleman wishes Parliament to adopt. Mr Morrison, in the draught report, shifts his ground, for instead of prominently exhibiting the fact of the cheapness of French fares in comparison with those of England, he dwells upon another fact, viz. the difference between the tariff contained in the English railway companies' acts and the lower rates actually charged, and upon the license thus afforded to the companies to impose higher rates should they be so disposed. Indeed, so far from contending for any great advantage in favour of fares in France, (notwithstanding that the English *authorised* tariff is higher,) Mr. Morrison admits that in practice a comparison of the rates and charges current respectively in England and France will not prove injurious to England,

and that a rigid examination will not very disadvantageously affect the English railway companies. This, in effect, is ceding the whole question. In a table of passenger rates quoted in the "Draught Report," shewing the comparative prices of England, France, Germany, and Belgium in the year 1844, it is admitted "that these rates may still be near the truth with respect to France, Germany, and Belgium, *but they are no longer applicable to England, where a considerable reduction has taken place on most of the lines.*" Hence Mr. Morrison abandons almost entirely the opinions which he advocated in his pamphlet with reference to French fares, excepting perhaps those on the subject of the short leases of that country, to which he yet clings with a lover's fondness. Perhaps more mature reflection, and the lesson to be derived from what is now passing in France, where some of the railway companies are in great financial straits soliciting a modification of their leases, and the shareholders of others are desiring the abandonment of their schemes, even with the loss of the heavy deposit thereon as "caution money," may ere this have shaken Mr. Morrison's views touching the benefits which France has derived from the conditions which

threaten to ruin individuals, in order that the State, either now or hereafter, may avail itself of the profit which the recklessness or improvidence of speculative excitement and false legislation shall have placed in its hands. The fares and arrangements of *Belgium* are brought forward in the "Draught Report," and strongly insisted upon by Mr. Morrison, although that gentleman in his pamphlet, admitted that Belgium could not fairly be compared with England, since the railways in Belgium are without exception Government undertakings, whilst those of England are wholly constructed by private individuals. Mr. Morrison produced a clever pamphlet, but he also revealed his imperfect knowledge of the actual rates imposed by the English and French railway companies. Failing to maintain his theory of comparative charges during the investigation before the Committee of the House of Commons, he retreats into Belgium, and betrays his anxiety to conceal his former error by labouring at a variety of details which rather perplex than throw light on the subject of inquiry. Far better would it have been to dwell upon a few points of known and acknowledged abuse, if such existed, and then to suggest an easy, certain, and welcome remedy.

Instead of accomplishing this desirable object, the "Draught Report" appears before the world as a long, diffuse, speculative document, calling public attention to a variety of external matters, such as the early history of continental railways, and occupying itself, against all propriety and fairness, with a comparison of English and Belgian rather than French fares.

The authorised French tariff, which represents, also, the actual passenger rates charged to travellers by the railway companies of France, is stated in the draught report to be, viz. :—

1st Class,  $1\frac{2}{3}d.$  per mile.

2d Class,  $1\frac{1}{4}d.$  „

3d Class,  $\frac{9}{10}d.$  „

But the report does not state with equal clearness that the London and North Western fares are, for passengers, 1st Class  $2d.$ , 2d Class  $1\frac{1}{2}d.$ , and 3d Class  $1d.$  per mile; thus shewing that the charge in England upon 1st Class is only  $\frac{1}{3}d.$  more, for 2d Class  $\frac{1}{4}d.$ , and for 3d Class  $\frac{9}{10}d.$  more, a trifling excess, richly compensated by the liberty afforded to carry a larger quantity of luggage, by day tickets, and by the superior speed of the trains. If these last-named facilities and advantages be taken into the

account, the passenger rates in England must be considered not only relatively but positively cheaper than in France. If we take the merchandise and cattle tariff of France as given in the report to be for

	<i>d.</i>	
Fish.....	8.37	per ton per mile.
Goods, 1st class .....	3.03	,,
,, 2d ,, .....	2.69	,,
,, 3d ,, .....	2.35	,,
and .....	1.67	,,
Bullocks.....	1.66	per mile.
Calves.....	.56	,,
Sheep.....	.34	,,

and compare these tariff rates with the actual rates charged both in England and in France, we shall find that although the French companies do not charge the maximum rate, yet the corresponding charges for the same things in England are much more favourable to the public. Here are the *actual* rates charged in this country and in France, for merchandise and cattle.

*Rates for carrying merchandise and cattle on the London and North Western Line, and on the Paris and Orleans and Orleans to Tours Railways.*

#### LONDON AND NORTH WESTERN LINE.

##### *Rates for Cattle.*

	Oxen, per head.	Calves, per head.	Sheep, per head.	Pigs, per head.
For a distance of 76 miles ..	5s. 3d. ..	1s. 3d. ..	1s. ..	1s. ..
,, 72 ,, ..	5s. 2d. ..	1s. 2d. ..	11d. ..	11d. ..

## PARIS AND ORLEANS AND ORLEANS TO TOURS LINES.

*Rates for Cattle.*

	Miles.	Oxen, per head.	Sheep, per head.	Pigs and Calves.
Paris to Orleans .....	76	6s. 4d.	7½d.	2s. 9d.
Orleans to Tours .....	72	6 4	7½	2 9

## PARIS TO AND FROM ORLEANS, AND TO AND FROM ORLEANS TO TOURS.

*Rates for carrying a ton of merchandise.*

	Miles.	Not classed.		1st class.		2d class.		3d class.	
		s.	d.	s.	d.	s.	d.	s.	d.
Orleans to Paris .....	76	32	9	18	3	14	9	12	9
Paris to Orleans .....	76	32	9	14	9	12	9	9	1
Orleans to Tours .....	72	24	2	16	4	12	4	9	0
Orleans to Tours .....	72	24	2	14	0	10	9	7	6

## LONDON AND NORTH WESTERN RAILWAY.

*Rates for conveyance of a ton of merchandise 76 miles, being the same distance as from Paris to Orleans.*

	Miles.	Not classed.		1st class.		2d class.		3d class.	
		s.	d.	s.	d.	s.	d.	s.	d.
From London to any distance of 76....	15	10	12	8	9	6	7	11	
„ „ 72....	15	0	12	0	9	0	7	6	

On the London and North Western, and on most of the English lines, cattle, &c. are usually charged by the waggon instead of per head. A waggon will contain six fat beasts or seven to eight lean; forty fat sheep, or fifty lean; the same number of pigs, and thirty fat calves or forty lean; and the drover or shepherd in charge of a waggon-load is allowed a free passage to boot.



The comparison of the merchandise and cattle rates is therefore greatly in favour of English railway companies. Carriages and horses, as has been shewn, are carried infinitely cheaper in England. The rates for passengers have been already produced and worked out in a tabular form, and although an individual, separated from his baggage, and from certain facilities and privileges enjoyed by railway travellers in this country, may be carried cheaper in France, yet as baggage does form a necessary item in the travelling account, it must in fairness be allowed that, the liberal provision on this head being considered, as well as the other already enumerated advantages, the comparison of charges in the respective countries is beyond all doubt greatly in favour of England. Thus a comparison, fairly instituted, gives England the advantage, whether for passengers, merchandise, cattle, horses, or carriages, whilst at the same time it must be borne in mind, that the scale of charges allowed in several English acts, would authorise higher rates than any we have quoted. It appears further that whilst in France the companies enforce the maximum passenger rates, in England the rates are brought considerably within the limit permitted by

law, and, with one single recent exception,\* indeed the tendency of railway fares in this country has been towards a gradual and uniform reduction of charges, both for passengers and merchandise on the part of every incorporated company. Nay more. The London and North Western Company on the Peterborough line afford the public the fullest benefit of low fares by charging only the high-road distance. The road by railway is considerably longer than the turnpike road, but the fares are calculated according to the direct distance instead of by the circuitous line taken by the rail. I append the rates on the Northampton and Peterborough line.

	By road.	By railway. 1st class. 2d class. 3d class.					
	Miles.	Miles.	s.	d.	s.	d.	s. d.
London to Oundle .....	77.....	97½.....	12	6 ..	9	6 ..	5 8
„ Peterborough....	81.....	110½.....	13	0 ..	10	0 ..	6 1

Such an arrangement as this should be compulsory on all railway companies.

Mr. Morrison, feeling very naturally the pressure of these facts, dwells at some length on the early history and progress of the continental railways, and strongly pleads the lower tariff of foreign

\* The South-Eastern Railway.

lines, and *particularly that of Belgium*, venturing to assert, that "though the difference between English and foreign fares and charges is not so great as it formerly was, it is still sufficient to constitute a strong reason for control and interference." Since Mr. Morrison has totally failed in his proof of the advantage of the French fares over English, the main fact that he desired to establish is "not proven," and we have not one word further to say on this part of the subject.

I do not pretend to follow the draught report into the statements touching the small expense of constructing the Belgian railways, because, as already stated, I fully agree with Mr. Morrison's first opinion, that a comparison between lines executed and worked by the Government, and others undertaken and worked by individuals, cannot fairly be made. Hence, I will neither affirm nor deny what is stated of the low cost of the Belgian lines: but as to their lower tariff, it must never be forgotten that the Belgian fares are calculated on the basis of leaving *no profit on the capital of shareholders*, the State having in the first instance raised a loan, and being satisfied to secure a low rate of interest on the capital borrowed, or if even that were not attain-

able by railway profits, to look for compensation in other directions. Besides neither *rates nor taxes are paid by a line made and worked by a Government*, nor does the State receive, as a part of its revenues, *the further sum of 3 per cent. per annum on the nett proceeds of the line deducted as in English railways as a property-tax on the profits of the undertaking*. These very considerable items, forming part of the local or public taxation of a country, if not paid to the state by railway proprietors, must come from the purses of the people in another shape, as taxes levied on their real or personal estate or on their profits, and therefore must be added to the railway charges, whenever testing comparisons are instituted, either here or abroad. In calculating the difference of fares in Great Britain and Belgium, it is absurd to omit these very large items of railway outgoings, and manifestly unjust not to place them so as to form an equivalent percentage on the fares. If this were done we might probably discover that the Belgian rates are nearer to those of England than we at all suspected.

I close this part of my enquiry with the full conviction that I have done ample justice to the legislative labours and deliberate wisdom of our neigh-

bours on the other side of the channel. I have endeavoured to support my views and opinions by, I trust, a rigid and most careful comparison of the doings of the railway companies of both countries. My observations have not been limited to one French line only, but I have taken notice of all the long lines as far as they came within my subject. In England I have confined myself to the London and North Western, because it is the oldest and is reputed to be the best managed line. It enjoys the highest reputation, commands the greatest traffic in passengers, merchandize, and cattle, and derives the largest revenue from its carrying trade. To those who may assert that I have omitted all reference to the higher fares of the Great Western, I reply that it is far more useful as well as more precise to limit my comparison to one first-class narrow-gauge railway, than to overload the subject either by introducing a broad-guage line, or advertising to the fares and charges of many railways. It is sufficient for my purpose, that the oldest, the longest, and most important, because the most extensive line, is precisely that which approaches nearest in its charges to those French models of perfection which, enjoying all the advantages of French legislative

prudence, deliberation, and wisdom, should be free from all admixture of prejudice, rapacity, and narrow views.

But before finally quitting the subject of relative fares, *I must mention that I have designedly omitted all invidious reference to the Paris and Rouen Railway, with its passenger rates and charges so considerably higher than those of the London and North Western.* Let the Paris and Rouen line, with its high passenger fares, be as a set-off against such English lines as are more extravagant than the London and North Western. Had I simply desired to show that Mr. Morrison had formed his conclusions upon insufficient data, it would have been enough to adduce the existing passenger fares of the Paris and Rouen line, but I did not wish to over-rate the case of the English lines by availing myself of the arguments which this line alone would at once have afforded me.

A considerable portion of the draught Report is occupied with the comparative expense of railway construction in England and abroad. Although this enquiry may be very useful if all the facts can be ascertained, still I do not see how it can help the present discussion of comparative fares; since if

it can be shewn that the actual rates charged are not higher than those of France, no case is made out for Parliamentary interference on that ground. I have already directed attention to the important assistance in the shape of "subventions" granted by the State to many French railways, and need hardly add here that that assistance itself should render the rates in France not only equal to but far below those in England.

The Report, strangely enough, is silent respecting the burdens borne by English railways in the shape of rates and taxes, which amount to a very considerable per centage on the net revenues of every line; it is equally incommunicative touching the greater value of land in England, and the price which must be paid for it when required for public objects. The compensation for severance, and the costly protection with which the law arms landed property in England, add considerably to the price of English railways. In England the rights of property are as strictly maintained against the Government as against individuals; in France the State is furnished with power to take in a somewhat summary manner all land required for public purposes, and compensation for such land is generally regulated upon the narrowest

and meanest principles. It is especially so in the case of land required for railways constructed by the State. Examples are not wanting in proof. One came under my own observation.

Surely Mr. Morrison does not desire that either Government or railway companies should possess or exercise arbitrary power against landowners for the sake of economising railway capital and cheapening fares. Yet with all the pinching and screwing which has taken place in this respect in France, and which often amounts to positive oppression, it has not appeared from our tables that the French rates, taking into account passengers, luggage, merchandize, horses, and cattle, are lower than the English.

Having then shewn that, taken as a whole, railway conveyance is as cheap in England as, or cheaper than, in France, that the system of leases in England would be inexpedient, and that in France it is attainable only by another system, viz. that of contributions from the public treasury for the construction of the works, or by the more direct means of a grant of money in aid of the railway undertaking ; it is time to consider the other points taken up by Mr. Morrison, both in his " pamphlet " and in his " draught report " of the Railway Acts Committee. Both pub-



lications refer to the accommodation of third-class passengers, and to the violation of the spirit of the Act 7 & 8 Vic. c. 85, by means of additions made to the capital of railways, by purchase of other lines at prices which greatly increase the nominal amount of the respective capitals. The suitable conveyance of third-class passengers appears to have been but little considered in the early stages of railway administration. A fear appears to have possessed all the first railway managers, that the vast expense necessary to the formation of railways could be met only by high fares levied on all the passengers coming to their lines. An absurd notion seems also to have prevailed, that undue advantage would be taken of the new mode of conveyance by persons in easy circumstances, and who from a mere love of economy, might travel in the cheaper carriages, and thus ensure a heavy loss to the companies. But the persons who so judged miscalculated the habits of the affluent classes, and at the same time did not take into account how small is the proportion of such passengers, in comparison with the great mass of travellers. They also seemed oblivious of the fact, that the very best means of drawing passengers to first-class carriages, is to bring the price of the first

class as near as possible to that of the second, so that the small difference of charge, may afford no temptation to travellers to select the humbler, in preference to the higher priced, but more comfortable conveyance. Whilst a mistaken spirit influenced early railway boards, it is not surprising that third-class passengers should be regarded as an easily-satisfied portion of the public, who, having always travelled by slow waggon, would not seek to improve their habits by adopting a much better class of conveyance. Hence *slow* trains were *invented* expressly for their accommodation, and they were compelled to travel as hitherto, by the slow-paced vehicles appropriated to them, equally with merchandize. Although considerable improvement has in this respect taken place, because the interests of railways are better understood, it must be confessed that much still remains to be done. But if it be true, that the wants of the poor are still not sufficiently considered, it is certainly as true that the draft report is in error, when it states, that in France "carriages for all classes proceed with every train." For such is by no means the state of the case. There are but two passenger trains on the Paris and Orleans that take third class passengers : and the

same observation applies to the line from Orleans to Tours.

With respect to the buying up of lines of railway similar to the purchase of the North of England, by the Midland, which guaranteed an interest of 10 per cent. per annum on the shares, to be redeemed by the purchaser at £250 per £100 share, or at the rate of twenty-five years' purchase, I am quite disposed to agree with the sentiments expressed in the draft report. Such dealing is in direct violation of the spirit of the 7th & 8th of Vict. cap. 85; for if contracts of this nature were generally entered into by railway companies, the right which the Government desires to reserve to itself on behalf of the nation, viz. to purchase the interest of any railway at the end of one-and-twenty years, must either become a dead letter, or if put into exercise, impose a very heavy burden on the country. Those who framed the Act referred to, never supposed that railway companies would enter into contracts, by which the capital should be thus artificially increased. Since the State enjoys the right of possessing lines at twenty-five years' purchase on the nett revenue, all such conventional transactions rob it of its lawful dues; and besides,

let such transactions answer any immediate and temporary object whatever, they must in the end prove injurious to their promoters, and detrimental to railway interests in general. No class of persons in this country has so deep an interest in maintaining the integrity of implied contracts as railway proprietors. Railways are a property created by Parliament, and resting on the good faith of the Legislature. Should, however, railway men from mere mercenary motives set equity and fair dealing at defiance by acting against the spirit of the law, and attempt to deprive the public of its rights, they will find neither pity nor commiseration from the laws they themselves violate, and which may eventually be strained against them for the assumed protection of the public interests. All the bargains of a similar character entered into after the passing of this particular Act, cannot be viewed but as contrary to the spirit in which the Act was framed. Much latitude should unquestionably be allowed to railway companies disposed to unite their interests by amalgamation,—an arrangement usually as advantageous to the public as to the companies. The benefits to be expected by the public from amalgamation are the avoidance of change of carriages, greater speed and

punctuality of conveyance, economy in working the line, and consequently lower fares to the public. The companies gain by a considerable saving of expense which consolidation of management enables them at once to obtain. The advantages being thus mutual, a fair division should be made of the profit which the amalgamation secures. If boards of direction are reduced, and the salaries of superintendents and other servants are saved, and the working expenses consequently diminished, the companies ought not to be called upon to give up the whole of their voluntary retrenchment to the public. The public would chiefly suffer in the end by that demand, since no improvement would be attempted where no profit was attached. A general railway board is thus rendered necessary, for the reference of all subjects connected with amalgamation. It should advise on all conditions of union of companies separately incorporated, and without its consent no contract of amalgamation should be carried into effect. It should provide that no amalgamation involving the purchase of a line at a price beyond its authorised nominal capital shall take effect. A consolidation of capital may fairly be allowed, or such amalgamation as is limited to a

guarantee of interest on the capital, with or without a division of the profits resulting from the line proposed to be leased. If such a restrictive principle of amalgamation were embodied in the standing orders, or adopted by the new Railway Board, the fair interpretation of the statute 7th and 8th Vic. cap. 85, could not be evaded. Although the foregoing may be taken as a general rule of needful precaution for ordinary cases, every reasonable facility should be afforded to companies to amalgamate, since every fair amalgamation must be a direct gain to the public. Experience teaches us that directors and shareholders are always opposed to amalgamation, unless an obvious present benefit can be secured in exchange for a prospective and contingent one. Instances could be readily quoted of public meetings having refused proffered guarantees from first-class companies, from the conviction that the future traffic for the development of which they were disposed to wait, had not been sufficiently considered in the offer of interest proposed for their acceptance. Amalgamation must then be either entirely checked, or admitted on such terms, as will satisfy the reasonable expectations of shareholders without

throwing too great a burden upon the public. The buying of lines and paying for them a price beyond their nominal capital may in ordinary instances be forbidden; but the leasing of lines at an annual guaranteed rent cannot under any circumstances be injurious to the community, for since in the event of a purchase hereafter on the part of the State, the price must be determined by the value of the capital of the railway, together with the revenue derived from its traffic.

The increase of the nominal capital of a railway company by the issuing of new shares, whilst a portion of the old capital remains unpaid up, next demands attention. All the railway companies without exception have adopted and profited by this objectionable system. If we were to regard simply the confusion which this system introduces into the accounts of the companies, we should see good reason for the application of a remedy by Parliament. The quoted list of the prices of railway shares daily presents us with four or five descriptions of railway capital of some one company, each description of capital having but a small instalment paid up, the remaining portion to be

called for at no fixed time, and the dividends thereon from traffic to become payable at uncertain and distant periods.

These capitals represent new shares, in the first instance allotted to the proprietors who subscribe such additional sums as are required for the purposes of the company. They also represent an increase of the original railway capital, either for the completion of the trunk line, or for extensions and branches of the main line, which are incorporated under separate acts of Parliament. By these acts the new capital raised is usually specially applicable either to the completion of the original line, or to the making of the new lines, but to no other objects. It certainly seems strange that when Parliament first conceded branches to the parent line, it should have overlooked the expediency of extending the application of the capital of the company, equally to the new lines, and to the parent line.

If this extension were now allowed, the companies would have no possible pretext for the creation of new capital, whilst any instalment whatever on the shares already issued remained uncalled for. No new capital ought to be demanded until existing resources are exhausted. Had such a regulation

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been in force, the incentives to gambling which the frequent creation of new shares has fostered would have been checked. It is very clear that if parties holding shares in a prosperous company are invited to subscribe more capital, upon which a mere trifling instalment need be paid, and if these new shares are saleable at a premium proportionate to that which the original shares—still not paid up—bear in the market, a gambling spirit is in danger of being engendered injurious to the community at large. But when the buyer of such new shares enjoys all the rights of an original shareholder, and he in his turn acquires the right of partaking in a further augmentation of capital, to be again represented by a small instalment, the system becomes far more dangerous and unsound. Such companies may be entered into and are entered into, not so much for the intrinsic value of the undertaking, as for the advantage of partaking in the creation of new shares which may be sold out at a premium, permitting the seller forthwith to realize his profit and leave the concern.

Instead of watching the steady increase of traffic compensating for a legitimate extension of capital, a numerous class of persons connected with rail-

ways direct their attention exclusively to the increase of the nominal capitals referred to, which is a source to them of so much present gain. As these new shares do not ordinarily participate in the profit derived from the railway, until the portion of the line for which they were specially created has been finished, the augmentation in the present traffic of the railway is divided amongst the holders of original capital, or of such other capital, as represents a completed line, whilst the instalments paid on the new capital, receive merely an interest of 4 or 5 per cent. until the shares are paid up, or until the lines for which this capital was specially created are opened for traffic, when they become entitled for their proportion of dividend. A high dividend, it is seen, is thus provided on a portion of the shares, which in all probability cannot be maintained, whenever the whole of this newly created capital shall have been paid up, and admitted to a participation of profits. In fact, the system is fictitious and demoralizing, opening a door to fraud, and rendering it almost impossible to judge of the true value of any railway undertaking, and of the intrinsic value of its shares. Surely no stimulants are necessary for the purpose of attracting capital to legitimate enter-

prize! No company should be authorized to create new shares till its old capital is fully paid up, and no further capital should henceforward be raised by any of the companies, until the already sanctioned capital is called in. With a view to give effect to this proposition, all capital directed to especial objects, might be suffered by the legislature to form a part of the general capital of railway companies, and to be devoted to any of the undertakings which have received the sanction of Parliament. I believe this would prove a very wholesome regulation; it would tend to simplify the accounts of railway companies, and check unhealthy speculation, without deterring real capitalists from engaging in great public works.

An operation of a still more objectionable kind is in the course of execution at this moment by a railway company\* under high auspices. It consists of an augmentation of the nominal capital of the railway, for no other purpose, as the parties themselves avow, than that of giving a *bonus* to its shareholders. This is effected by enlarging the nominal capital of the company in question by

\* The Eastern Counties.

the fictitious addition of a sum of £4 to every share, which sum is to be distributed *pro rata* as a *bonus* among the shareholders. The total of these several imaginary additions or *gifts* of four pounds per share, forms the increase which will be made to the company's capital after the extraordinary measure has been completed. By such means, an arbitrary sum gets into existence, and is added to the railway capital—a capital which ought, in truth, fairness, and justice, to represent merely the outlay for construction, and such expenses as belong to the formation and preparation of a line of railway. Surely, if one railway company is justified in creating such an addition to the nominal value of its shares for such a purpose, any other company enjoying the same Parliamentary privileges may if it thinks proper adopt the same policy, and avail itself of any other pretext to deal even more loosely and more largely with its capital. If for instance the company we speak of, at its pleasure increases its railway capital, by presenting a nominal sum of £4 as a bonus on each £16 share, why may not any other company at any moment double the nominal value of its shares, and by that act double the nominal amount of its capital? The real

value of a railway share does not so much depend on its nominal amount as on the value it derives from the traffic of the line; and *unless at the time* when we increase the nominal value of such a share, we also increase the net revenue from traffic so as to make it yield an additional proportionate share of profit; in other words, unless we can increase the dividend fund and the amount of the shares together, the attempt is neither more nor less than an endeavour to make *something* out of *nothing*, and to leave things precisely where they were before this financial manœuvre was introduced. But since the revenue of the line can *not* be fictitiously increased at the same time, and by the same means as the share capital, it follows that such revenue will have to cover a larger nominal amount of capital than before, that is to say, it will pay a less per centage on each share thus magnified, than it would have done had the shares preserved their smaller but less artificial denomination. Assuming then that at present nothing has been changed except the *denomination* of the shares, raising their *nominal* amount from £16 to £20, their market value ought to remain precisely as it was; since no real increase has been effected,—if it did, no bonus would result

to the proprietors. But as it is calculated, or rather shrewdly presumed that the market price usually changes with the denomination of a share, a considerable profit is easily realized by those selling out of the company, whilst the interest of buyers under such circumstances is certainly not advanced by the capricious changes to which we have referred. Such transactions are as unwise as they are inexpedient. They taint the proceedings of railway boards, be they as pure as they may, and subject them to unseemly criticism, and possibly undue suspicion. Shareholders should rest satisfied with having placed their money in railways on the faith of the legislature, and on the conditions of their several acts of Parliament. They are justly entitled to whatever profit is derived from their railway traffic ; and if the capital has been well expended, they may reckon without fear upon an amount of interest sufficient to compensate for their outlay and enterprise. The market price of shares will not fail to be influenced by their prosperity, and will ensure them a bonus adequate to their fair expectations, accomplished by legitimate means, and without infringing on those powers to which they owe their corporate existence, and those immunities which have been conferred

upon them, for the purpose of enabling them to conduct their trade usefully for themselves, but at the same time advantageously to the public.

Many expedients have been suggested with a view to interfere with or to limit the presumed profits of railway proprietors. Amongst these may be reckoned the compelling of railway companies to sell their shares at the market-price of the day, whenever an augmentation of capital is necessary, instead of issuing them at par, as at present, and appropriating them *pro rata* among the proprietors. This established practice, seems to be both a convenient and equitable mode of furnishing whatever additional capital may be required, and I cannot see on what reasonable ground it can be attacked, provided always that the creation of the new capital be for fair and legitimate objects. If an existing company projects a new railway, it is assuredly as much entitled to the profits of its scheme, as a new set of adventurers would be projecting it. If an established company were arbitrarily prevented the enjoyment of the fruits of its enterprise, by being forced to sell the shares of its new project instead of dividing them among its own proprietary, the prevention would put an end to the

practice, for there would soon be no new shares to dispose of. An issue of new shares is usually made for extensions or for branch lines ; and it is far more economical and advantageous to the public that such branch lines should be made by the parent company. If the profit that is to result from these branches is to be arbitrarily interfered with by a compulsory sale of the capital at the momentary market value, and the premium, if any, placed to the account of the construction of the line, new companies would start to make such lines, to take the place of the parent company, and consequently to enjoy whatever profit the new application of capital might produce. In this way the public would be deprived of the advantages of consolidated management, whilst the anticipated profit upon the compulsory sale would turn out to be a mere shadow. Indeed, whatever restrictions of this nature a narrow and illiberal policy may seek to impose, they must inevitably fail or be evaded. The State has a higher duty to perform than to administer such miserable economies. In France, where the State is every body and every thing, a different policy may be pursued. The same observation applies to the suggestion often made to prohibit the



issuing and sale of railway scrip. This prohibition was attempted in France by a law imposing the heaviest penalties on its negotiation. It utterly failed, and, as in the case of the usury laws in England, merely drove the trade into the hands of a lower class of agents and into less respectable and more unscrupulous channels. Of a kindred nature are those other suggestions to prevent companies borrowing on debenture as now permitted by Parliament when a certain portion of capital has been paid up. It is contended by persons holding these opinions that the whole of the capital of a railway should be represented by shares paid in full, and that no company should be suffered to borrow because the credit of railway associations comes into competition with that of Government, depreciating it in the security market. The low premium on Exchequer-bills is traced by the parties in question to this source. These notions smack strongly of France. From whatever quarter they come they breathe a narrow and illiberal spirit. They show a desire to curb, to fetter, to interfere, and perhaps to obstruct the further extension of railways. No real injury can be inflicted upon the public by permitting a railway company to raise a limited portion of capital

by the issue of debentures secured on the railway itself. The permission constitutes a reasonable facility to railway proprietors, and no interest, either public or private, can be damaged by the proceeding. There are many persons unwilling to engage in commercial dealings, and who, viewing a railway as connected with commerce, are averse to taking shares, but are willing to lend money on debentures. A large amount of capital is here made available to railway purposes, to the mutual advantage of both lenders and borrowers. Why should such arrangements be prohibited? Who is injured by them? Why should the State interfere to prevent them? Has the State no better occupation, no other duties to perform with respect to railways than to engage in pettifogging arrangement, and to interfere with and regulate every small commercial transaction of a railway direction? If we have hitherto erred in leaving railways alone, let us beware that we do not now commit the greater error of a sneaking, restless, and mean interference—an interference alike embarrassing to the companies as it surely will prove injurious to the public interests. With these views I cannot but applaud the care and circumspection observed

by the Committee in not hastily adopting the draught report prepared by its chairman as the deliberate opinion of the Committee. I heartily approve of the appointment of the Board of Railway Control, from which the best results are to be anticipated. The suggestions of the Committee as to leases and restrictions on the formation of railways will either be found impracticable, or opposed to the public interests. Probably the financial reaction in France, where one railway company has already dissolved itself and abandoned its caution money, and other railways are in great distress, may ere this have produced some misgivings in the mind of the chairman himself as to the impracticability of short leases ; at any rate, what is passing there is sufficient to suggest caution and circumspection to the most sceptical, and to make them pause, ere they decide that the French system is either sound in principle or possible in practice. As to the interference of Parliament for discouraging the extension of railways, by ill-conceived restriction, or regulations expressly invented to impede the formation of new lines by persons willing to engage in such enterprises, in parts of the country now deprived of this desirable mode of conveyance, a proposition to obstruct the

navigation of the Thames by legislative prohibition would be just as feasible. It surely must have occurred to Mr. Morrison himself that his third proposition either involved a delusion or an absurdity. Does he really mean, by Act of Parliament to give all the present lines a monopoly of districts, when he proposes that “ as all idea of  
 “ the construction of new lines where they are not  
 “ called for by the wants of districts, in order to  
 “ give the public the benefit of competition, must  
 “ be abandoned ; in return for their monopoly,  
 “ companies ought to submit to an efficient system  
 “ of controul, with a view to the security of the  
 “ public against extravagant fares and charges,  
 “ and the adoption of uniformity on the different  
 “ lines in the scales and modes of charges.” Here we actually find that after writing a pamphlet, and a voluminous draught report against the English railway companies as *monopolists*, the chairman of the committee seriously recommends the whole country to be given up to the existing lines, and to be constituted into one formidable monopoly under the sanction of the legislature, in exchange for a uniform scale of rates and charges. Mr. Morrison must indeed be a lover of harmony and proportion if he be content

with such a consummation as this as the end and object of all his labours. It is fortunate for the public and the Committee that Parliament was not disposed to take the same view as the chairman on this point. With respect to the publication of accounts, and to the discountenancing of shares created for *no other purpose* than that of *making premiums* for proprietors, I am quite disposed to agree with the Report. Further, I would insist that a general railway code, defining the rights of the companies and of the public should be forthwith drawn up, so that whilst the companies are protected, an easy mode might also be established to render them amenable to the law for any infraction of their acts. This is more particularly necessary in their capacity as carriers of goods. There seems no reason why, as carriers, they should not be held responsible for either direct or implied breaches of contract in the conveyance or delivery of goods and parcels, and be as liable to summary process, and fine, as less privileged or less opulent traders. On the whole, the enquiry before the Morrison Committee will have been useful both to Parliament and to the public; many facts have been established on points hitherto

controverted or unknown. On this occasion, as on others, discussion and enquiry will have produced the results that must ever attend a public investigation conducted before men of opposite principles and opinions; truth has been elicited and valuable information obtained.

*London, December 1846.*

P.S. Since the foregoing pages have been written, the Blue Book, containing the minutes of evidence, has been published. I have had no opportunity either of reading the evidence or of examining the documentary evidence contained in the Appendix. I wish, however, to take this opportunity of correcting an accidental error in my evidence. In the table of the rates for carriages on the Orleans line the charge is set down as £3 : 16. It should have been £3 : 6, and the total addition would then appear as £5 : 13 instead of £6 : 3.

D. S.













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